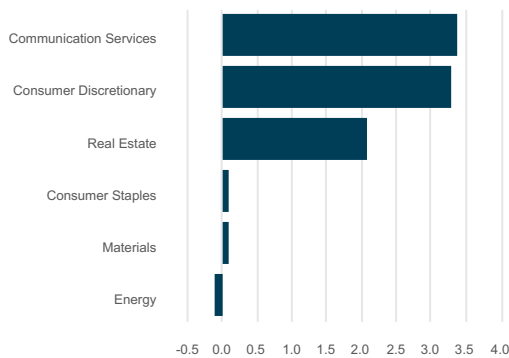
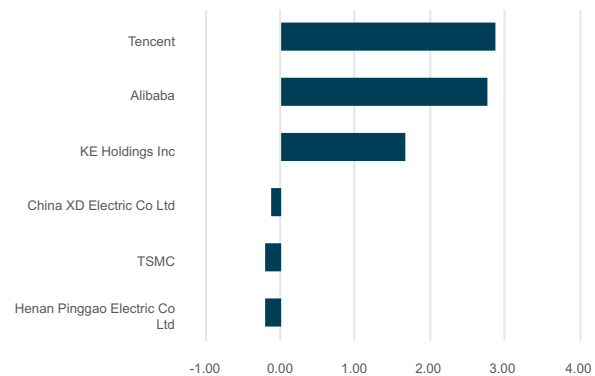


Net performance¹ (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	11.3	20.5	12.3	37.7	1.5	1.5	7.6
Benchmark	12.1	21.3	12.3	45.6	5.3	0.4	8.9
Difference	(0.8)	(0.9)	0.0	(7.8)	(3.8)	1.1	(1.4)

Returns greater than 1 year are annualised. Past performance is no indication of future performance. Inception is 28 October 2005. Benchmark is MSCI China Index (net div.).

The Fund was previously known as the Premium China Fund. Antipodes Partners Limited became the Investment Manager of the Fund effective 22 April 2024.

Top & bottom sector contribution^{1,2} (%)

Top & bottom stock contribution (%)

Market cap exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	36.4	55.7
Large (>\$25b <\$100b)	19.6	18.2
Medium (>\$5b <\$25b)	31.2	23.5
Small (<\$5b)	12.4	2.7

Sector exposure² (%)

Sector	Long	Benchmark
Consumer Discretionary	25.3	32.3
Communication Services	21.4	21.6
Industrials	15.4	4.3
Real Estate	14.0	1.9
Information Technology	7.7	8.5
Financials	6.7	17.2
Materials	5.0	2.6
Consumer Staples	3.3	3.7
Energy	1.1	2.6
Health Care	0.0	3.5
Other	0.0	0.0

Benchmark is MSCI China Index (net div.)

Top 10 equity longs³ (%)

Name	Country	Weight
Tencent	China/HK	14.2
Alibaba	China/HK	8.3
KE	China/HK	6.7
JD.com	China/HK	5.4
China Overseas Land & Investment	China/HK	5.3
Li Ning	China/HK	4.9
China Merchants Bank	China/HK	4.7
Didi Global	China/HK	4.5
Kingdee International Software Group	China/HK	3.6
NARI Technology	China/HK	3.3

Regional exposure^{3,4,5} (%)

Region	Long	Benchmark
Developing Asia	97.7	99.9
- China/Hong Kong	97.7	99.9
Rest of World	0.0	0.1
Developed Asia	1.9	0.0
- Taiwan	1.9	0.0
Total Equities	99.7	100.0
Cash	0.3	0.0
Totals	100.0	100.0

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	19.9%	20.9%
Sharpe ratio	0.29	0.34
Information ratio	-0.14	-
Beta	0.85	-
Stock count (long)	38	-
Average net exposure	97.9%	-
Upside capture ratio	86	-
Downside capture ratio	85	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	Oct-05
Benchmark	MSCI China Index (net div.)
Management Fee	1.28% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	±0.3%
Minimum Investment	A\$25,000
Distributions	Annual, 30 June
Asset value	
Fund AUM	\$44m
Unit redemption price	2.2748

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held to maximum 25%
- Flexibility to hedge for risk management purposes:
 - Currency exposure of the underlying stock position (net short currency position not permitted)
 - Equity market exposure via exchange traded derivatives (limited to 10% of NAV)
 - Leverage not permitted
- This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and a high risk/return profile.

Fund ratings



Further information

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1 Based on net returns in AUD

2 GICS classification

3 Call (put) options represented as the current option value (delta adjusted exposure)

4 Antipodes classification

5 Where possible, regions, countries and currencies classified on a look through basis

6 All metrics are based on gross of fee returns in AUD terms since inception. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. The Sharpe ratio measures returns on a risk adjusted basis with a figure > 1 indicating a higher return than the benchmark for the respective levels of return volatility. Past performance is not a reliable indicator of future performance.

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Antipodes China Fund's Target Market Determination is available [here](#).

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. Contained in this communication is prohibited without obtaining prior written permission from Antipodes. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

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